022-106006
File No. BWD 23-255

APPRAISAL OF

LOCATED AT:

456 Napakiak Drive
Bethel, AK 99559

FOR:

Alaska USA Mortgage Company
4000 Credit Union Drive
Anchorage, AK, 99503

BORROWER:

Nastasia Pavilla

AS OF:

May 16, 2023

BY:

Brian Dunagan

022-106006

Uniform Residential Appraisal Report

File No. BWD 23-255

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 456 Napakiak Drive | City Bethel | State AK | Zip Code 99559

Borrower Nastasia Pavilla | Owner of Public Record Jerek Pete | County Bethel

Legal Description Lot 6B, Block 1, Resubdivision of Block 9, USS 3770

Assessor's Parcel # none | Tax Year 2023 | R.E. Taxes $ 0

Neighborhood Name City Sub | Map Reference Subdivision Plat | Census Tract 0002.00

Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 | [ ] PUD | HOA $ 0 | [ ] per year [ ] per month

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

Assignment Type [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)

Lender/Client Alaska USA Mortgage Company | Address 4000 Credit Union Drive, Anchorage, AK 99503

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [X] Yes [ ] No

Report data source(s) used, offering price(s), and date(s). DOM 13;FLEXMLS#23-1463, $340,00, 02/16/2023-03/07/2023

CONTRACT

I [X] did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Arms length sale;There is a current sales agreement dated 03/07/2023 to purchase the subject for $353,000. In the appraiser's opinion the purchase price is at market value.

Contract Price $ 353,000 | Date of Contract 03/07/2023 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) recorder's office

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [X] Yes [ ] No

If Yes, report the total dollar amount and describe the items to be paid. $5000;;Seller is paying $5,000 towards buyers closing costs.

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics	One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location [ ] Urban [X] Suburban [ ] Rural	Property Values [ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE	One-Unit	80 %
Built-Up [X] Over 75% [ ] 25-75% [ ] Under 25%	Demand/Supply [ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	5 %
Growth [ ] Rapid [X] Stable [ ] Slow	Marketing Time [X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	120 Low	2	Multi-Family	5 %
				695 High	55	Commercial	5 %
				355 Pred.	20	Other vacant	5 %

Neighborhood Boundaries Brown's Slough and vacant land to the north and west, the Chief Eddie Hoffman Highway to the south and Ridgecrest Drive to the east.

Neighborhood Description See Attached Addendum.

Market Conditions (including support for the above conclusions) See Attached Addendum.

SITE

Dimensions irregular | Area 7894 sf | Shape trapezoid | View N;Res;

Specific Zoning Classification GU | Zoning Description General Use

Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street gravel	[X]	[ ]
Gas	[ ]	[ ] none	Sanitary Sewer	[X]	[ ]	Alley none	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 0201040041C | FEMA Map Date 09/25/2009

Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe. An as built survey was not supplied. No adverse easements or encroachments noted. The subject is located adjacent to the hospital. As this house is within walking distance to the hospital in the appraiser's opinion it's location in very beneficial.

IMPROVEMENTS

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials/condition	INTERIOR materials/condition
Units [X] One [ ] One with Accessory Unit	[ ] Concrete Slab [X] Crawl Space	Foundation Walls post-n-pad/avg	Floors vinyl/good
# of Stories 1	[ ] Full Basement [ ] Partial Basement	Exterior Walls vinyl/avg	Walls dwall/good
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area 0 sq. ft.	Roof Surface metal/assm avg	Trim/Finish wood/stain/good
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish 0 %	Gutters & Downspouts none	Bath Floor vinyl/good
Design (Style) ranch	[ ] Outside Entry/Exit [ ] Sump Pump	Window Type vinyl csmt/avg+	Bath Wainscot plastic/good
Year Built 1975	Evidence of [ ] Infestation	Storm Sash/Insulated none/na	Car Storage [ ] None
Effective Age (Yrs) 15	[ ] Dampness [ ] Settlement	Screens none/na	[X] Driveway # of Cars 3
Attic [ ] None	Heating [ ] FWA [ ] HWBB [ ] Radiant	Amenities [ ] WoodStove(s) # 0	Driveway Surface gravel
[ ] Drop Stair [ ] Stairs	[X] Other monitor Fuel oil	[ ] Fireplace(s) # 0 [ ] Fence none	[ ] Garage # of Cars 0
[ ] Floor [X] Scuttle	Cooling [ ] Central Air Conditioning	[X] Patio/Deck none [X] Porch a/e	[ ] Carport # of Cars 0
[ ] Finished [ ] Heated	[ ] Individual [X] Other none	[ ] Pool None [ ] Other None	[ ] Att. [ ] Det. [ ] Built-in

Appliances [P] Refrigerator [X] Range/Oven [ ] Dishwasher [ ] Disposal [ ] Microwave [P] Washer/Dryer [ ] Other (describe)

Finished area **above** grade contains: 5 Rooms 2 Bedrooms 1.0 Bath(s) 736 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). Subject Property was measured according to the ANSI standard. Additional features include, Arctic entry, vinyl windows, remodeled kitchen and remodeled bathroom

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C2;Kitchen-remodeled-less than one year ago;Bathrooms-updated-less than one year ago;A Home Inspection Report was not supplied. At the time of inspection the subject was occupied. All the utilities were turned on and functioning. The attic and crawl space were inspected on appeared adequate. There was CO detector located in main living area. The subject was recently remodeled. The hot water had double straps. There were no health or safety required repairs noted. Recent updates include all new flooring, new vinyl windows, new interior < continued in addendum >

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe. The subject conforms to the surrounding neighborhood.

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There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 300,000 to $ 699,000 .

There are 32 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 260,000 to $ 695,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	456 Napakiak Drive Bethel, AK 99559	1004 Mallard Lane Bethel, AK 99559		382 First Avenue Bethel, AK 99559		9126 Ptarmigan Street Bethel, AK 99559	
Proximity to Subject		0.95 miles NW		0.49 miles SE		1.56 miles NW	
Sale Price	$ 353,000		$ 365,000		$ 347,000		$ 330,000
Sale Price/Gross Liv. Area	$ 479.62 sq. ft.	$ 313.57 sq. ft.		$ 372.32 sq. ft.		$ 396.63 sq. ft.	
Data Source(s)		seller #FSBO;DOM Unk		FLEXMLS #22-6488;DOM 3		seller #FSBO;DOM Unk	
Verification Source(s)		inspection/seller		inspection/seller		inspection/seller	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth FHA;0		ArmLth Conv;0	
Date of Sale/Time		s03/23;c01/23		s08/22;c06/22		s08/22;c07/22	
Location	B;City W&S;	B;City W&S;		B;Res;	10,000	N;Res;	20,000
Leasehold/Fee Simple	fee simple	fee simple		fee simple		fee simple	
Site	7894 sf	10786 sf	0	6225 sf	0	9060 sf	0
View	N;Res;	N;Res;openspace	-3,000	N;Res;Wtr	-3,000	N;Res;	
Design (Style)	DT1;ranch	DT1;ranch		DT2;TwoStory	0	DT1;ranch	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	47	40	0	39	0	36	0
Condition	C2	C4	15,000	C3	10,000	C2	
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 2 / 1.0	6 / 3 / 1.0	0	5 / 2 / 1.0		4 / 2 / 1.0	0
Gross Living Area 40	736 sq. ft.	1,164 sq. ft.	-17,100	932 sq. ft.	-7,840	832 sq. ft.	-3,840
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	average	average		average		average	
Heating/Cooling	monitor	HWBB	-1,500	HWBB	-1,500	HWBB	-1,500
Energy Efficient Items	Typical for AK	Typical for AK		Typical for AK		Typical for AK	
Garage/Carport	3dw	3dw		3dw		3dw	
Porch/Patio/Deck	c/e,a/e,sand pad	Ldk,dk, 2 sheds	-2,000	dk, stg	0	c/e,dk	0
Net Adjustment (Total)		☐ + ☒ -	$ 8,600	☒ + ☐ -	$ 7,660	☒ + ☐ -	$ 14,660
Adjusted Sale Price of Comparables		Net Adj. -2.4% Gross Adj. 10.6%	$ 356,400	Net Adj. 2.2% Gross Adj. 9.3%	$ 354,660	Net Adj. 4.4% Gross Adj. 7.7%	$ 344,660

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research ☒ did ☐ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) recorder's office, MLS

My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) recorder's office, MLS

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	12/04/2020			
Price of Prior Sale/Transfer	$165,000			
Data Source(s)	FLEXMLS#0	recorders office,FLEXMLS	recorders office,FLEXMLS	recorders office,FLEXMLS
Effective Date of Data Source(s)	05/15/2023	05/15/2023	05/15/2023	05/15/2023

Analysis of prior sale or transfer history of the subject property and comparable sales The subject was purchased on 12/04/2020 for $165,000. Since the time of purchase the subject has been remodeled. Also the Bethel market has shown strong appreciation. Other than noted, none of the comparables had prior sales within the past year.

Summary of Sales Comparison Approach. See Attached Addendum.

Indicated Value by Sales Comparison Approach $ 355,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 355,000 **Cost Approach (if developed) $** 0 **Income Approach (if developed) $** 0

The Income Approach is not used as the sales prices of properties such as the subject are not based on Income. Most weight is given to the more reliable Sales Comparison Approach. The Cost Approach is weak due to the subject's age.

This appraisal is made ☒ "as is," ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: See Attached Addendum.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 355,000 **as of** 05/16/2023 **, which is the date of inspection and the effective date of this appraisal.**

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ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The site value is based on the most recent land sales in Bethel. Most typical lots are around 10,000 square feet and sell for around $40,000. Larger and smaller lots sell for $1 per square foot differences. Lots located in the subject's neighborhood sell for an additional $20,000 as it is connected to city water and sewer lines and is within walking distance to the city of Bethel Business District.

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE = $ 58,000
Source of cost data	Dwelling Sq. Ft. @ $ = $ 0
Quality rating from cost service Effective date of cost data	Sq. Ft. @ $ = $ 0
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	
The Cost Approach is not a reliable indicator due to the subject's age.	Garage/Carport Sq. Ft. @ $ = $
	Total Estimate of Cost-New = $ 0
	Less Physical Functional External
"SUBJECT PROPERTY MEETS HUD/FHA MINIMUM PROPERTY REQUIREMENTS OUTLINED IN HANDBOOK 4000.1	Depreciation = $ (0)
	Depreciated Cost of Improvements = $ 0
	"As-is" Value of Site Improvements = $
Estimated Remaining Economic Life (HUD and VA only) 50 Years	INDICATED VALUE BY COST APPROACH = $ 0

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of an existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s)

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

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22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an “electronic record” containing my “electronic signature,” as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser’s analysis, opinions, statements, conclusions, and the appraiser’s certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser’s analysis, opinions, statements, conclusions, and the appraiser’s certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an “electronic record” containing my “electronic signature,” as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature Brian W. Dunagan
Name Brian Dunagan
Company Name Affiliated Appraisers of Alaska
Company Address 501 West Northern Lights Blvd. Suite 201
Anchorage, AK 99503
Telephone Number 907-274-1953
Email Address Bdunagan@outlook.com
Date of Signature and Report 05/18/2023
Effective Date of Appraisal 05/16/2023
State Certification # 510
or State License #
or Other (describe) ______ State # ______
State AK
Expiration Date of Certification or License 06/30/2023

ADDRESS OF PROPERTY APPRAISED
456 Napakiak Drive
Bethel, AK 99559

APPRAISED VALUE OF SUBJECT PROPERTY $ 355,000

LENDER/CLIENT
Name Mercury
Company Name Alaska USA Mortgage Company
Company Address 4000 Credit Union Drive
Anchorage, AK 99503
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address

Telephone Number
Email Address
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License

SUBJECT PROPERTY
- ☐ Did not inspect subject property
- ☐ Did inspect exterior of subject property from street
  Date of Inspection
- ☐ Did inspect interior and exterior of subject property
  Date of Inspection

COMPARABLE SALES
- ☐ Did not inspect exterior of comparable sales from street
- ☐ Did inspect exterior of comparable sales from street
  Date of Inspection

Uniform Residential Appraisal Report

SALES COMPARISON APPROACH

FEATURE	SUBJECT		COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	456 Napakiak Drive Bethel, AK 99559		8150 Toksook Loop Bethel, AK 99559		222 Ptarmigan Street Bethel, AK 99559			
Proximity to Subject			1.77 miles NW		1.05 miles NE			
Sale Price	$ 353,000			$ 340,000		$ 257,000		$
Sale Price/Gross Liv. Area	$ 479.62 sq. ft.		$ 341.37 sq. ft.		$ 382.44 sq. ft.		$ sq. ft.	
Data Source(s)			seller #FSBO;DOM Unk		seller #FSBO;DOM Unk			
Verification Source(s)			inspection/seller		inspection/seller			
VALUE ADJUSTMENTS	DESCRIPTION		DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions			ArmLth FHA;0		ArmLth Conv;0			
Date of Sale/Time			s08/22;c06/22		s02/21;c12/20	64,250		
Location	B;City W&S;		N;Res;	20,000	N;City W&S;	10,000		
Leasehold/Fee Simple	fee simple		fee simple		fee simple			
Site	7894 sf		7000 sf	0	5060 sf	6,000		
View	N;Res;		N;Res;		N;Res;			
Design (Style)	DT1;ranch		DT1;ranch		DT1;ranch			
Quality of Construction	Q4		Q4		Q4			
Actual Age	47		~47	0	~46	0		
Condition	C2		C3	10,000	C2			
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 2 / 1.0		6 / 2 / 1.0	0	5 / 2 / 1.0		Total / Bdrms. / Baths	
Gross Living Area 40	736 sq. ft.		996 sq. ft.	-10,400	672 sq. ft.	2,560	sq. ft.	
Basement & Finished Rooms Below Grade	0sf		0sf		0sf			
Functional Utility	average		average		average			
Heating/Cooling	monitor		HWBB	-1,500	monitor			
Energy Efficient Items	Typical for AK		Typical for AK		Typical for AK			
Garage/Carport	3dw		3dw		3dw			
Porch/Patio/Deck	c/e,a/e,sand pad		dk,low ceil stg	0	c/e,sm dk	0		
Net Adjustment (Total)			[X] + [ ] -	$ 18,100	[X] + [ ] -	$ 82,810	[ ] + [ ] -	$
Adjusted Sale Price of Comparables			Net Adj. 5.3% Gross Adj. 12.3%	$ 358,100	Net Adj. 32.2% Gross Adj. 32.2%	$ 339,810	Net Adj. % Gross Adj. %	$

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer	12/04/2020			
Price of Prior Sale/Transfer	$165,000			
Data Source(s)	FLEXMLS#0	recorders office,FLEXMLS	recorders office,FLEXMLS	
Effective Date of Data Source(s)	05/15/2023	05/15/2023	05/15/2023	

Summary of Sales Comparison Approach

Uniform Appraisal Dataset Definitions

Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

**Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

**Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.*

C3 The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

**Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.*

C4 The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

**Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.*

C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

**Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.*

C6 The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

**Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.*

Quality Ratings and Definitions

Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.
Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical /functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.
An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/ or expansion.
A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

The number of full and half baths is reported by separating the two values by a period. The full bath is represented to the left of the period. The half bath count is represented to the right of the period. Three-quarter baths are to be counted as a full bath in all cases. Quarter baths (baths that feature only toilet) are not to be included in the bathroom count.

Affiliated Appraisers of Alaska

022-106006

Uniform Appraisal Dataset Definitions

File No. BWD 23-255

Abbreviations Used in Data Standardization Text

Abbrev.	Full Name	Appropriate Fields
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design(Style)
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
BsyRd	Busy Road	Location
cp	Carport	Garage/Carport
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
cv	Covered	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
DT	Detached Structure	Design(Style)
dw	Driveway	Garage/Carport
Estate	Estate Sale	Sale or Financing Concessions
e	Expiration Date	Date of Sale/Time
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Garage - Attached	Garage/Carport
gbi	Garage - Built-in	Garage/Carport
gd	Garage - Detached	Garage/Carport
GR	Garden Structure	Design(Style)
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
HR	High Rise Structure	Design(Style)
Ind	Industrial	Location & View

Abbrev.	Full Name	Appropriate Fields
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
MR	Mid-Rise Structure	Design(Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
op	Open	Garage/Carport
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design(Style)
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RT	Row or Townhouse	Design(Style)
RH	Rural Housing - USDA	Sale or Financing Concessions
SD	Semi-detached Structure	Design(Style)
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site, Basement
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
w	Withdrawn Date	Date of Sale/Time
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields

ADDENDUM

Borrower: Nastasia Pavilla		File No.: BWD 23-255
Property Address: 456 Napakiak Drive		Case No.: 022-106006
City: Bethel	State: AK	Zip: 99559
Lender: Alaska USA Mortgage Company		

Revised Report(05/18/2023)
Picture of railings added to front steps added to this report.

Appraiser to comment on whether property foundation not being enclosed and the stairs in front of house not having railing, pose a health and safety issue as appraisal completed As-Is, without the railing and without enclosed foundation.
The foundation not having enclosed shirting around foundation is not a safety issue. Many houses in Bethel do not have shirting.
Railings have beed added to front steps.

Highest and Best Use
The subject is legally permissible based on the current zoning. The site characteristics allow for good utilization of the improvements, based on current market conditions. The site, as improved, is its financially feasible and maximally productive use. The current use of the subject property is the highest and best use.
.
Appraiser Disclosure
I have performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.

Exposure Time
If the subject were offered for sale the estimated exposure time would be less than 3 months. This information is estimated using the attached 1004MC addendum that was completed on the subject's market area.

Neighborhood Description
The neighborhood is centrally located within walking distance to schools, shopping and employment centers. Most commercial use is located in the east and south fringe areas of the neighborhood, along the higher volume roads. Due to its central location, it is one of the most convenient residential locations in Bethel. Water and sewer line service was recently extended throughout the neighborhood and to the subject site. This is an advantage over a majority of the single family properties in Bethel, which have on-site water and septic holding tanks routinely serviced by City of Bethel tanker trucks.

Neighborhood Market Conditions
There is a housing shortage in Bethel at this time due to the hospital expansion which has created over 400 new jobs. There is presently very few houses for sale at this time. This housing shortage has a positive influence on the residential market and moderate long term value increases are evident. Predominant financing in the market is conventional Alaska Housing Rural. Sales/financing concessions are now becoming more common. However, the sale prices of the comparables used in this report have not been affected by sales/financing concessions.

Condition of the Property
Continued from Condition of the Property: paint, remodeled kitchen and bathroom.

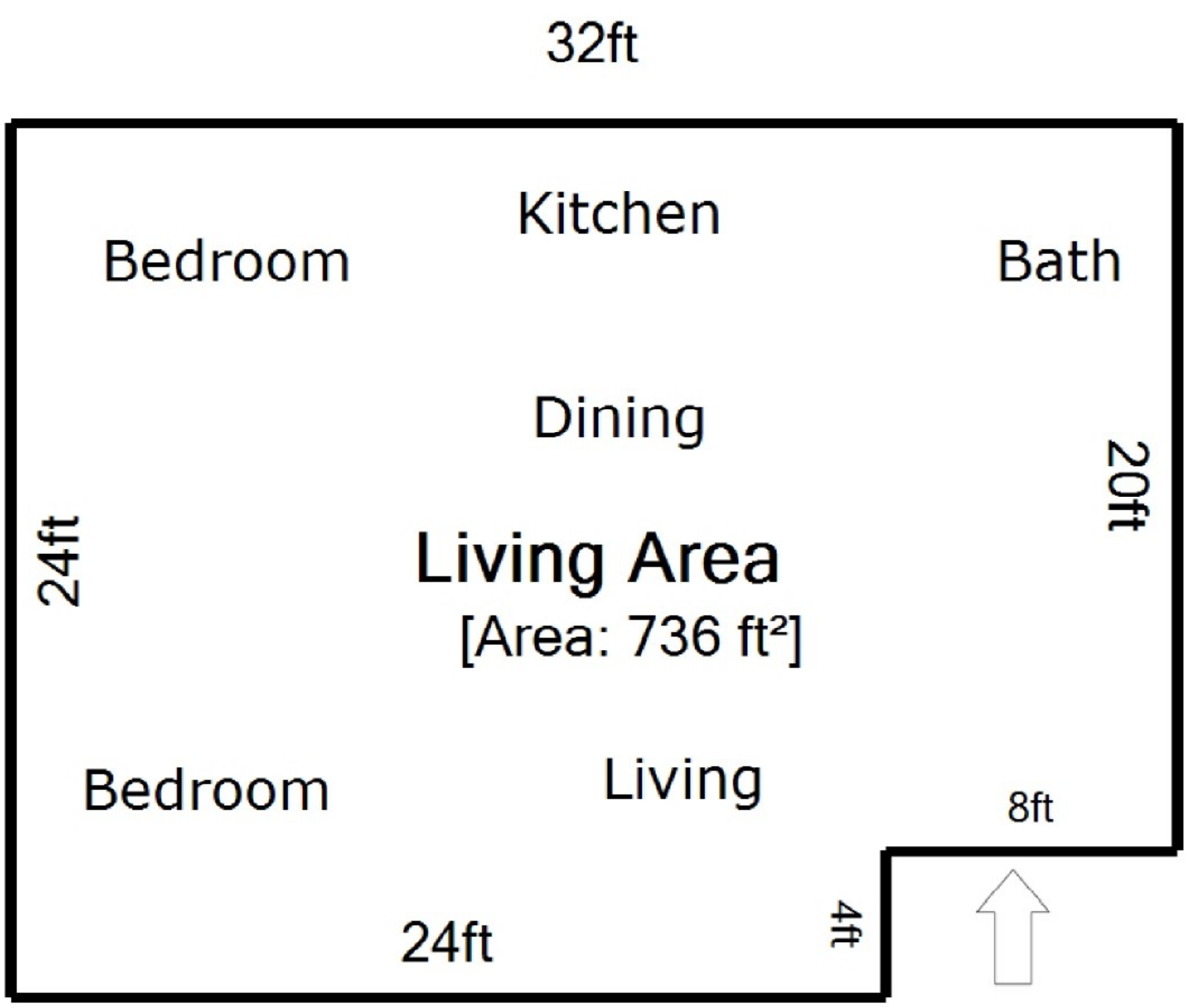
Comments on Sales Comparison
The market area was extensively searched for comparables in the subject's area and few were found that could be comparable to the subject. Due to the lack of comparable sales the search area had to be expanded outside the neighborhood. As such, most of the comparables were over 1 mile away. Also 1 dated sale was also used as it was needed to bracket the subject's size. The following adjustments are based on paired sales analysis and known impacts of the contributory values of the adjustable differences. The "Date of Sale" adjustment for Comparable 4 the dated sale is based on 10% per year which is typical for the Bethel market. This sale was only used to bracket the subject's size. The "Location" adjustment considers the subject is located in a neighborhood connected to city water and sewer lines which is superior Comparables 2-5. Comparable 2 is within walking distance to the city of Bethel Business District. The "Site" adjustments for Comparable 5 is based on $2 per square foot rounded to the nearest $1,000 due to the large site size differences. The "View" adjustment considers Comparables 1 and 2 have superior water or open space views. The "Condition" adjustment considers the subject's good condition due to recent remodel is superior to Comparables 1, 2 and 4. The Gross Living Area adjustment is based on $40 per square foot of living area differences. The "Heating" adjustment considers Comparables 1-4 have superior baseboard heat. The "Porch, Patio, Deck" adjustments are based on actual costs and the appraiser's judgement. Most weight is given to Comparables 1 and 2 which are the most recent closed sales indication the most recent market activity. Consideration is also given to the remaining comparables which bracket the subject's estimated market value.

Condition of Appraisal Comments
The appraised value does not include any non-realty items, such as the washer, dryer or refrigerator. The appraised value assumes a marketing period of three months or less, which is typical for this price range in the market. The appraised value assumes the heating, electrical and plumbing systems are adequate, there are no structural problems or hazardous building materials present or toxic mold. This appraisal conforms to USPAP and FIRREA requirements. "The Intended User of the appraisal report is FHA/HUD. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser." The appraiser is not a home inspector. This report should not be relied upon to disclose any conditions present in the subject property that may not be obvious to the appraiser at the time of inspection. The appraisal report does not guarantee that the property is free of defects. A professional home inspection is always recommended.

FLOORPLAN SKETCH

Borrower: Nastasia Pavilla		File No.: BWD 23-255
Property Address: 456 Napakiak Drive		Case No.: 022-106006
City: Bethel	State: AK	Zip: 99559
Lender: Alaska USA Mortgage Company		

Sketch

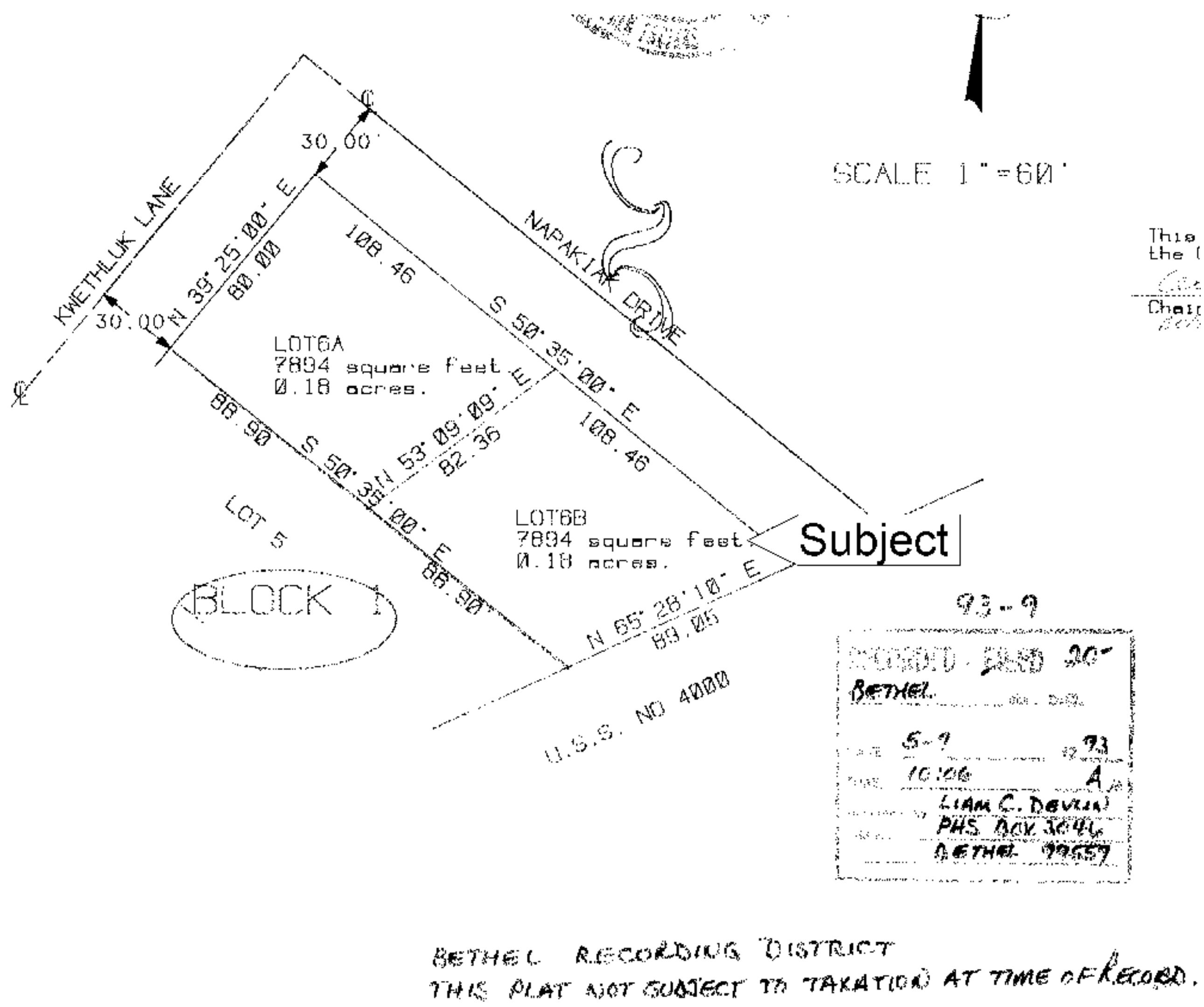


4 ft

Living Area		Area Calculation				
Living Area	736 ft²	Living Area				x 1.00 = 736 ft²
			8ft x	20ft x	1.00 =	160 ft²
Total Living Area (rounded):	736 ft²		24ft x	24ft x	1.00 =	576 ft²

PLAT MAP

Borrower: Nastasia Pavilla		File No.: BWD 23-255
Property Address: 456 Napakiak Drive		Case No.: 022-106006
City: Bethel	State: AK	Zip: 99559
Lender: Alaska USA Mortgage Company		



LOCATION MAP

Borrower: Nastasia Pavilla		File No.: BWD 23-255
Property Address: 456 Napakiak Drive		Case No.: 022-106006
City: Bethel	State: AK	Zip: 99559
Lender: Alaska USA Mortgage Company		

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Nastasia Pavilla		File No.: BWD 23-255
Property Address: 456 Napakiak Drive		Case No.: 022-106006
City: Bethel	State: AK	Zip: 99559
Lender: Alaska USA Mortgage Company		

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: May 16, 2023
Appraised Value: $ 355,000

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

Borrower: Nastasia Pavilla		File No.: BWD 23-255
Property Address: 456 Napakiak Drive		Case No.: 022-106006
City: Bethel	State: AK	Zip: 99559
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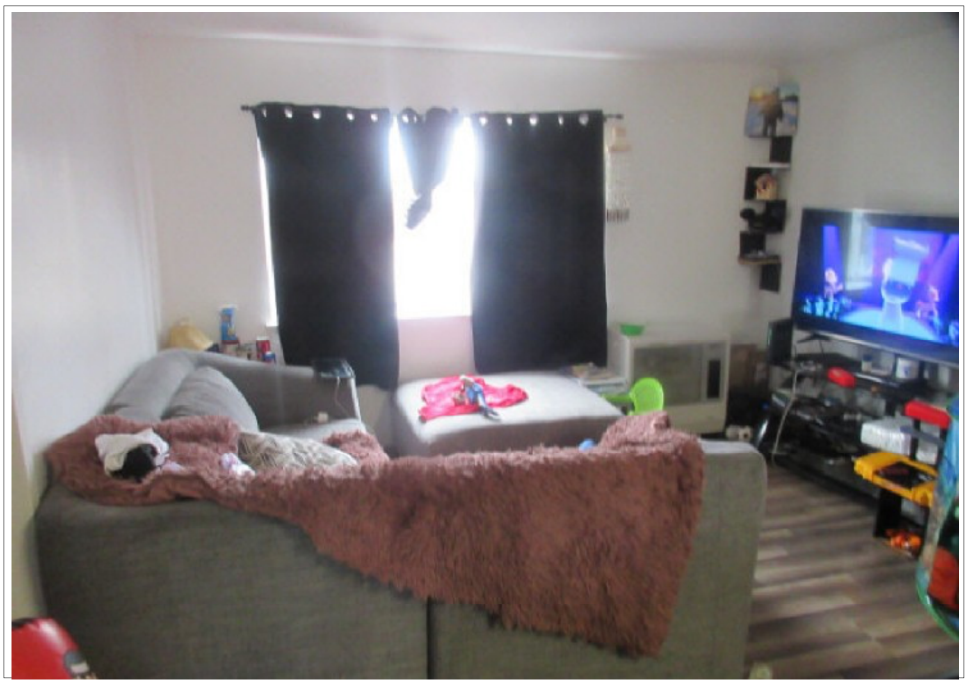
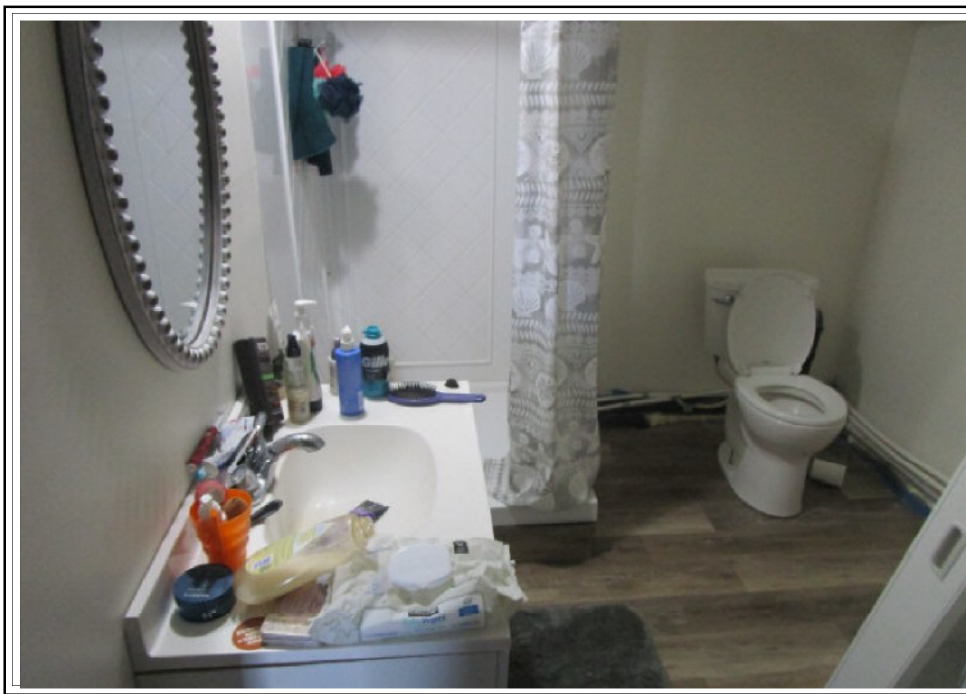
Kitchen.



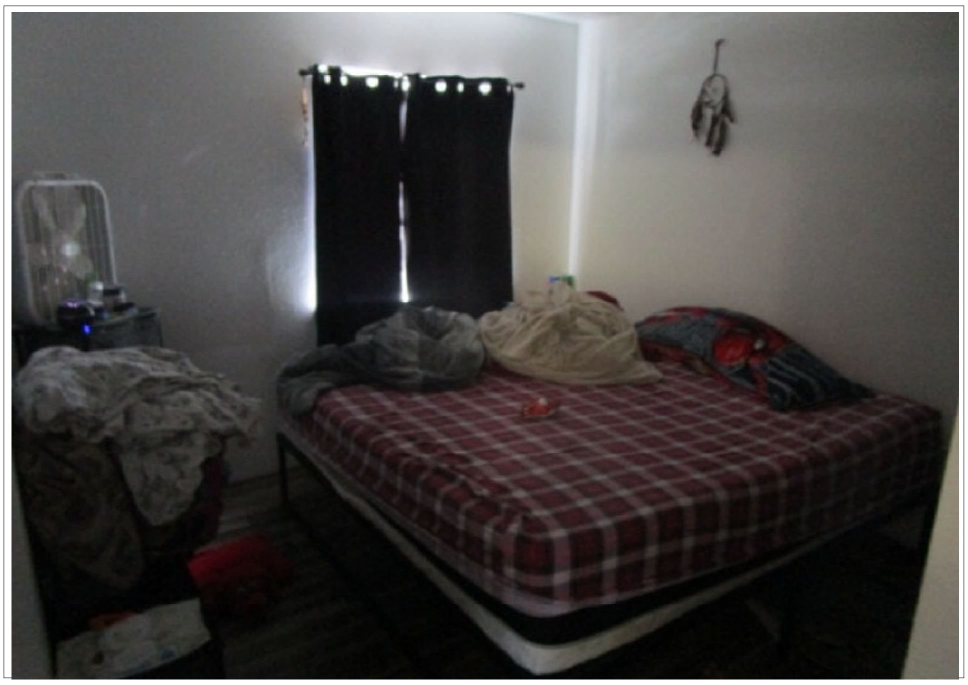
Living area.



Bathroom.

Borrower: Nastasia Pavilla	File No.: BWD 23-255
Property Address: 456 Napakiak Drive	Case No.: 022-106006
City: Bethel State: AK	Zip: 99559
Lender: Alaska USA Mortgage Company	

Bedroom.



Bedroom.

Hot water heater has both straps.

Borrower: Nastasia Pavilla		File No.: BWD 23-255	
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Attic.

Crawl space.

CO detector.

Borrower: Nastasia Pavilla	File No.: BWD 23-255
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Additional front and side view.

Additional rear and side view.

Street other direction.

Borrower: Nastasia Pavilla		File No.: BWD 23-255	
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City: Bethel	State: AK		Zip: 99559
Lender: Alaska USA Mortgage Company			

Railings have been installed to front steps

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Nastasia Pavilla		File No.: BWD 23-255
Property Address: 456 Napakiak Drive		Case No.: 022-106006
City: Bethel	State: AK	Zip: 99559
Lender: Alaska USA Mortgage Company		

COMPARABLE SALE #1

1004 Mallard Lane
Bethel, AK 99559
Sale Date: s03/23;c01/23
Sale Price: $ 365,000

COMPARABLE SALE #2

382 First Avenue
Bethel, AK 99559
Sale Date: s08/22;c06/22
Sale Price: $ 347,000

COMPARABLE SALE #3

9126 Ptarmigan Street
Bethel, AK 99559
Sale Date: s08/22;c07/22
Sale Price: $ 330,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Nastasia Pavilla	File No.: BWD 23-255
Property Address: 456 Napakiak Drive	Case No.: 022-106006
City: Bethel State: AK	Zip: 99559
Lender: Alaska USA Mortgage Company	

COMPARABLE SALE #4

8150 Toksook Loop
Bethel, AK 99559
Sale Date: s08/22;c06/22
Sale Price: $ 340,000

COMPARABLE SALE #5

222 Ptarmigan Street
Bethel, AK 99559
Sale Date: s02/21;c12/20
Sale Price: $ 257,000

COMPARABLE SALE #6

Sale Date:
Sale Price: $

Borrower: Nastasia Pavilla		File No.: BWD 23-255	
Property Address: 456 Napakiak Drive		Case No.: 022-106006	
City: Bethel	State: AK		Zip: 99559
Lender: Alaska USA Mortgage Company			

License #: APRR510
Effective: 6/29/2021
Expires: 06/30/2023

State of Alaska

Department of Commerce, Community, and Economic Development
Division of Corporations, Business, and Professional Licensing

Board of Certified Real Estate Appraisers

Licensee: **BRIAN WAYNE DUNAGAN**

License Type: **Certified Residential Real Estate Appraiser**

Status: **Active**

Commissioner: Julie Anderson

Relationships

No relationships found.

Designations

No designations found.

FLOOD MAP

Borrower: Nastasia Pavilla		File No.: BWD 23-255
Property Address: 456 Napakiak Drive		Case No.: 022-106006
City: Bethel	State: AK	Zip: 99559
Lender: Alaska USA Mortgage Company		

FLOOD INFORMATION

Community: CITY OF BETHEL

Property is NOT in a FEMA Special Flood Hazard Area

Map Number: 0201040041C

Panel: 0201040041

Zone: X

Map Date: 09-25-2009

FIPS: 02050

Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

= Forest   = Water

Sky Flood™

AERIAL MAP

Borrower: Nastasia Pavilla	File No.: BWD 23-255
Property Address: 456 Napakiak Drive	Case No.: 022-106006
City: Bethel State: AK	Zip: 99559
Lender: Alaska USA Mortgage Company	

022-106006

Market Conditions Addendum to the Appraisal Report

File No. BWD 23-255

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 456 Napakiak Drive City Bethel State AK Zip Code 99559

Borrower Nastasia Pavilla

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	16	10	6	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	2.67	3.33	2.00	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	6	4	4	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.25	1.20	2.00	☐ Declining	☒ Stable	☐ Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	395,000	421,400	448,440	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	24	12	6	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	410,210	420,300	434,745	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	17	14	13	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	99.00%	100.00%	100.00%	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	☐ Yes ☒ No			☐ Declining	☒ Stable	☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).
Typical sellers concessions range from 1 to 3 percent of the sales price. Interest rate buydowns are not typical in this segment of the market place. This is due to the historical low interest rates at this time (under 5% for a 30 year loan).

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).
Alaska has one of the lowest foreclosure rates in the nation.

Cite data sources for above information. Multiple Listing Service.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.
Most market activity in Bethel usually occurs in the summer time. Winter time is typically slower. The above indicators shows the Bethel market is relatively stable at this time. As noted Alaska has one of the lowest foreclosure rates in the nation. Some of the information above may sometimes be misleading due to the limited number of sales but is generally fairly accurate except certain spikes in various categories. The appraiser cannot verify all the information in the MLS but it is assumed to be the most reliable information available. Also to be noted, the appraiser cannot guarantee the future market conditions in the Bethel area.

CONDO / CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project , complete the following: **Project Name:**

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				☐ Increasing	☐ Stable	☐ Declining
Absorption Rate (Total Sales/Months)				☐ Increasing	☐ Stable	☐ Declining
Total # of Active Comparable Listings				☐ Declining	☐ Stable	☐ Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				☐ Declining	☐ Stable	☐ Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

APPRAISER

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SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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Company Name
Company Address
State License/Certification # State
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